

DATE: June 22, 2020

TO: Daniel Bauman, Chairman, ARHA Board of Commissioners

FROM: Keith Pettigrew, Secretary/Treasurer

SUBJECT: VOTE APPROVAL OF RESOLUTION 695-2020, AUTHORIZING THE OPENING OF NEW BANK ACCOUNTS FOR RAMSEY HOMES, LP (DBA LINEAGE APARTMENTS).

ISSUE:

Alexandria Redevelopment and Housing Authority policies require the Board of Commissioners to authorize the opening or closing of any bank accounts.

DISCUSSION:

The Authority is required to maintain complete and accurate book of accounts and records for its programs and affiliates, including records identifying the source and application of its funds, and to demonstrate effective control and accountability for program cash.

To avoid the comingling of funds the Authority is requesting the Board authorize the opening of a separate operating, security deposit, lease-up reserve, operating reserve, and replacement reserve account for Ramsey Homes, LP.

RECOMMENDATION:

That ARHA's Board of Commissioners vote to approve Resolution 665-2020 authorizing the opening of new bank accounts for Ramsey Homes, LP (DBA Lineage Apartments) titled:

- | | |
|-----------------------------|-------------------------|
| 1. Operating Account | 4. Operating Reserve* |
| 2. Security Deposit Account | 5. Replacement Reserve* |
| 3. Lease-up Reserve | |

* Per Ramsey Homes, LP Second Amended and Restated Agreement of Limited Partnership (Exhibit A-6), the reserves accounts noted above must be opened in an interest-bearing account with Capital One N.A.

FISCAL IMPACT

Minimal bank fees determined by account balance and service requests.

ALEXANDRIA REDEVELOPMENT & HOUSING AUTHORITY

BOARD OF COMMISSIONERS

AUTHORIZES THE OPENING OF NEW BANK ACCOUNTS

FOR RAMSEY HOMES LP (DBA- LINEAGE APARTMENTS)

RESOLUTION No. 695-2020

WHEREAS, the Alexandria Redevelopment and Housing Authority (ARHA) Board of Commissioners has a policy to reduce the risk of unauthorized bank accounts being established or terminated without the prior approval of the board; and

WHEREAS, the staff desires to comply with the board policy; and

WHEREAS, the Board of commissioners has this day met and authorizes staff to open the requested bank account; and

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Alexandria Redevelopment and Housing Authority as follows pursuant to the laws of the Commonwealth of Virginia:

Staff is authorized to open the following bank account titled:

- Ramsey Homes LP (DBA Lineage Apartments)- Operating
- Ramsey Homes LP (DBA Lineage Apartments)- Security Deposits
- Ramsey Homes LP (DBA Lineage Apartments)- Lease-up Reserves
- Ramsey Homes LP (DBA Lineage Apartments)- Operating Reserves*
- Ramsey Homes LP (DBA Lineage Apartments)- Replacement Reserves*

* Per Ramsey Homes, LP Second Amended and Restated Agreement of Limited Partnership (Exhibit A-6), the reserves accounts noted above must be opened in an interest-bearing account with Capital One N.A.

The undersigned attest that the Alexandria Redevelopment and Housing Authority adopt the foregoing resolution.

Adopted this 22nd day of June, 2020.

ATTEST: ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

By: _____
Daniel Bauman, Chairman

By: _____
Keith Pettigrew, Chief Executive Officer